



Steel & Scrap Morning Report

London +44 20 7090 1120 | info@freightinvestor.com | www.freightinvestorservices.com

Good Morning,

FOB China HRC

The index was flat yesterday (21.9.21) at US\$909/t, MTD US\$909/t.

The seaborne market is relatively quiet with limited offers or bids in the market as China is just back from the three-day Mid-Autumn Festival holiday. Production restriction measures are heard to be tightened in east China's Shandong province as it has not fulfilled zero on-year output growth target till now, with more longs steel mills being required to cut production or close blast/electric furnaces/production lines till the end of September.

Shanghai mainstream rebar prices rose by Yn150/t (\$23/t) in the morning to Yn5,740/t, while HRC prices fell by Yn20/t to Yn5,740/t. (Argus)

Turkish Scrap

Mills hold back from market, few offers heard

Bearish sentiment for near-term price direction persists

Turkish Deepsea import ferrous scrap prices continued sideways Sept. 21, amid slow market activity, sources said.

S&P Global Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) Sept. 21 at \$440/mt CFR, unchanged on day.

A US recycler said the market currently held a "negative bias," citing an indicative tradable value for US-origin HMS 1/2 (80:20) at \$440/mt CFR, but without shredded scrap in the cargo.

"I would not even think about moving shred there [to Turkey]," the US recycler said. "Placing shred was insanely easy in September and [US domestic] mills would buy more shred today if you had it at the same pricing."

The Platts US shredded scrap index was calculated at \$460.50/lt delivered Midwest Sept. 20, unchanged from Sept. 17. A Turkish trading source cited an indicative tradable value for premium HMS 1/2 (80:20) at \$438-\$440/mt CFR, adding that only a few Baltic and EU recycler offers were in the market. (Platts)

US HRC

The S&P Global Platts TSI US hot-rolled coil index was calculated at \$1,960/st EXW Indiana on Sept. 21, up \$5 from Sept. 20. A service centre source said he placed a 200 st order at \$1,960 with a Midwest mini-mill, while a second service center source gave an indicative offer at \$1,960. (Platts)

FIS Steel & Scrap Morning Report

London +44 20 7090 1120 | info@freightinvestor.com | www.freightinvestorservices.com

Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	440.00	0.00	441.82
Steel Rebar FOB Turkey (\$/mt)	667.50	0.00	666.70
Argus HRC NW Europe (€/mt)	1067.00	-6.25	1090.90
Argus FOB China HRC (\$/mt)	909.00	0.00	909.00

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Sep-21	910	920	915
Oct-21	895	905	900
Nov-21	895	905	900
Q4-21	895	905	900
Q1-22	890	900	895
Q2-22	887	897	892

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Sep-21	440	450	445
Oct-21	438	448	443
Nov-21	438	448	443
Q4-21	438	448	440
Q1-22	435	445	440
Q2-22	433	443	438

LME REBAR FOB TK			
	Bid	Ask	Value
Sep-21	665	675	670
Oct-21	665	675	670
Nov-21	665	675	670
Q4-21	665	675	670
Q1-22	663	673	668
Q2-22	640	650	645

BUSHELING			
	Bid	Ask	Value
Oct-21	580	590	585
Nov-21	580	590	585
Dec-21	580	590	585
Q4-21	580	590	585
Q1-22	570	580	575
Q2-22	570	580	575

US HRC USD/short ton			
	Bid	Ask	Value
Sep-21	1930	1940	1935
Oct-21	1835	1845	1840
Nov-21	1679	1689	1684
Q4-21	1678	1688	1683
Q1-22	1346	1356	1351
Q2-22	1273	1283	1278

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Sep-21	1080	1090	1085
Oct-21	990	1000	995
Nov-21	955	965	960
Q4-21	966	976	971
Q1-22	912	922	917
Q2-22	834	844	839